

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

Guardian Exploration Inc.
Suite #550, 435 – 4th Avenue SW
Calgary, AB T2P 3A8

2. Date of Material Change

July 16, 2008

3. News Release

July 16, 2008 via Marketwire

4. Summary of Material Change

Guardian Exploration Inc. (“Guardian” or the “Corporation”) announced the appointment of Michael P. Costello as Chief Financial Officer.

In conjunction with Mr. Costello’s appointment, the Corporation has granted 350,000 stock options. The options, which are convertible into common shares of the Corporation, have an exercise price of \$0.295 per share and a five year term to expiry.

5. Full Description of Material Change

Guardian Exploration Inc. (“Guardian” or the “Corporation”) announced the appointment of Michael P. Costello as Chief Financial Officer.

Mr. Costello has over 20 years of professional experience in a variety of senior financial executive, professional and consultative roles gained within a diverse range of publicly-traded and privately-held companies and professional service firms in London, New York, Toronto and Calgary. He has valued corporations and business interests in a variety of situations involving acquisitions and divestitures, corporate restructuring and capital raising activities. Mr. Costello completed a Bachelor of Commerce degree at the University of Calgary in 1984, obtained his Chartered Accountant designation with KPMG in 1987 and his Chartered Business Valuators designation in 2002.

In conjunction with Mr. Costello’s appointment, the Corporation has granted 350,000 stock options. The options, which are convertible into common shares of the Corporation, have an exercise price of \$0.295 per share and a five year term to expiry.

6. Reliance of subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

Graydon Kowal
President and CEO
Telephone: (403) 269-5870

9. Date of Report

July 16, 2008